

## EXHIBIT 1



Entered on Docket  
May 13, 2008

A handwritten signature in dark ink, appearing to read "Linda B. Riegler".

Hon. Linda B. Riegler  
United States Bankruptcy Judge

**LEWIS AND ROCA LLP**

3993 Howard Hughes Parkway, Suite 600  
Las Vegas, NV 89169-5996  
Facsimile (702) 949-8321  
Telephone (702) 949-8320  
Susan M. Freeman AZ State Bar No. 004199  
Email: [sfreeman@lrlaw.com](mailto:sfreeman@lrlaw.com)  
Rob Charles NV State Bar No. 006593  
Email: [rcharles@lrlaw.com](mailto:rcharles@lrlaw.com)  
John Hinderaker AZ State Bar No. 018024  
Email: [jhinderaker@lrlaw.com](mailto:jhinderaker@lrlaw.com)  
*Attorneys for USACM Liquidating Trust*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

In re:

USA Commercial Mortgage Company,  
USA Capital Realty Advisors, LLC,  
USA Capital Diversified Trust Deed Fund, LLC,  
USA Capital First Trust Deed Fund, LLC,<sup>1</sup>  
USA Securities, LLC,<sup>2</sup>  
Debtors.

**Affects:**

- ☐ All Debtors
- ☒ USA Commercial Mortgage Company
- ☐ USA Capital Realty Advisors, LLC
- ☐ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA Capital First Trust Deed Fund, LLC
- ☐ USA Securities, LLC

Case No. BK-S-06-10725-LBR  
Case No. BK-S-06-10726-LBR  
Case No. BK-S-06-10727-LBR  
Case No. BK-S-06-10728-LBR<sup>1</sup>  
Case No. BK-S-06-10729-LBR<sup>2</sup>

**CHAPTER 11**

Jointly Administered Under Case No. BK-S-06-10725 LBR

**ORDER SUSTAINING THIRD  
OMNIBUS OBJECTION OF USACM  
TRUST TO PROOFS OF CLAIM  
BASED UPON INVESTMENT IN  
THE ELIZABETH MAY REAL  
ESTATE LOAN**

Hearing Date: May 8, 2008  
Hearing Time: 10:30 a.m.

<sup>1</sup> This bankruptcy case was closed on October 12, 2007.

<sup>2</sup> This bankruptcy case was closed on December 26, 2007.

1 Pending before the Court is the USACM Liquidating Trust's Third Omnibus  
2 Objection to Proofs of Claim Based Upon Investment in the Elizabeth May Real Estate  
3 Loan (the "Objection") [DE 6103]. Adequate notice of the Objection was given. No  
4 responses were filed to the Objection and no opposition was raised to the Objection at the  
5 hearing on May 8, 2008. Good cause appearing,

6 IT IS ORDERED that the Objection is sustained and the Proofs of Claim listed on  
7 Exhibit A attached are disallowed in their entirety because they were based entirely upon  
8 an investment in the Elizabeth May Real Estate Loan.

9 ###

10 PREPARED AND SUBMITTED:

11 **LEWIS AND ROCA LLP**

12  
13 By: /s/ RC (#0006593)  
14 Susan M. Freeman  
15 Rob Charles  
16 John Hinderaker  
*Attorneys for USACM Liquidating Trust*

CERTIFICATION OF COUNSEL PURSUANT TO LOCAL RULE 9021

In accordance with Local Rule 9021, the undersigned certifies:

- ☐ The Court waived the requirements of approval under LR 9021.
- ☐ No parties appeared or filed written objections, and there is no trustee appointed in the case.
- ☒ No opposition was filed to the motion and no other party or counsel appeared at the hearing.
- ☐ I have delivered a copy of this proposed order to all attorneys and unrepresented parties who have appeared at the hearing, and any trustee appointed in the case, and each has approved or disapproved the order, or failed to respond, as indicated below:

**LEWIS AND ROCA LLP**

By: /s/ RC (#0006593)  
Susan M. Freeman  
Rob Charles  
John Hinderaker  
*Attorneys for USACM Liquidating Trust*

**ELIZABETH MAY LOAN  
THIRD OMNIBUS OBJECTION**

**EXHIBIT A  
Single Loan Claims**

<b>Claim</b>	<b>Name</b>	<b>Address</b>	<b>Total Claim Amount</b>	<b>Amount Subject to Objection Because it Relates to an Investment In the Elizabeth May Loan</b>
<b>10725-01467</b>	Pasquale C. Mauro Family Trust DTD 4/19/95	c/o Pasquale C. Mauro Trustee 7768 Painted Sunset Drive Las Vegas, NV 89149-6453	\$85,000.00	\$85,000.00
<b>10725-01612</b>	McConnell Family Trust DTD 12/3/81	James M. and Maudrene F. McConnell Trustees 970 Fairway Boulevard Incline Village, NV 89451	\$54,600.00	\$54,600.00
<b>10725-01210</b>	Sergio and Irene Schmuker Molina	P.O. Box 859 12150 South Dart Road Molalla, OR 97038	\$50,000.00	\$50,000.00
<b>10725-00100</b>	Murphy Family Trust	Dr. James and Tracy Murphy Trustees c/o Christopher D. Jaime Esq. P.O. Box 30000 Reno, NV 89520	\$75,699.00	\$75,699.00
<b>10725-00470</b>	Murphy Family Trust	Dr. James and Tracy Murphy Trustees Christopher D. Jaime, Esq. P.O. Box 30000 Reno, NV 89520	\$75,699.00	\$75,699.00
<b>10725-00083</b>	Patricia O Hoglund, IRA	7574 Green Lake Drive North Seattle, WA 98103-7574	\$51,055.03	\$51,055.03
<b>10725-00636</b>	Polacheck's Jeweler's PSP DTD 2/20/73	Stephen Polacheck Trustee 4719 Commons Way, Suite E Calabasas, CA 91302	\$135,000.00	\$135,000.00